Deposit schemes for NRIs

2355. SHRI K.M. KHAN : Will the Minister of FINANCE be pleased to slate :

(a) what arc the details of the steps Government have taken to attract the Non-Rcsidcnt Indians under the various deposit schemes:

(b) what has been the impact of each of these measures: and

(c) how far deposits have improved and what is the estimated improvement in terms of deposits by the end of the year?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI B ALASAHEB VIKHE PATIL): (a) With a view to attracting deposits from Non-Rcsident Indians (NRIs). authorised dealers in India are permitted to accept deposits from them under the following deposit schemes :—

(i) Foreign Currency (Non-Rcsidcnt) Account (Banks) Scheme—FCNR(B).

(ii) Non-Resident (External) Rupee Account Scheme (NRE).

(iii) Non-Rcsident (Ordinary) Rupee (NRO) Accounts.

(iv) Non-Resident (Non-Repatriable) Rupee Deposit Scheme—NRNR.

(v) Non-Resident (Special) Rupee Account Scheme—NRSR.

Besides the above, companies incorporated in India, including Non-Banking Finance Companies registered with RBI. are also allowed to accept deposits from NRIs on repatriation basis/non-repatriation basis.

(b) and (c) The details of NRI deposits with authorised dealers showing outstanding (including accrued interest) for the year ended March. 2000 and 2001 arc given below:

(USSMN.)

Scheme	Deposits as at the end of		
	March. 2000	March. 2001	Increase
FCNR(B)	8172	9076	904
NRE	6758	7147	389
NRNR	6754	6849	95

No estimates have been made by the Reserve Bank of India on improvement in deposits by the end of the year.